



Unlocking a New District-Scale Gold System

Troy Brice, Chief Executive Officer

ASX:L1M | May 2026

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Why Invest in L1M



Cornerstone asset, Mt Turner Project (QLD)

Potential as an emerging district-scale gold discovery
L1M Wholly Owned (100%) Project



Highly focused strategy

Targeting gold and copper assets in strong Tier 1 locations
with existing infrastructure



Positioned in major gold & copper districts

Kennedy Igneous Association (FNQ) & Macquarie Arc (NSW)



Led by a highly experienced team

with a proven discovery track record



1. ASX Announcement: 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner
2. ASX Announcements: 19 May 2026, Significant Tungsten potential identified at the Warby Project in North Queensland, supports tenure prospectivity & 22 May 2026, Additional Information – Warby Project Tungsten Announcement

Near Term Catalysts

Phase 2 Drilling

Phase 2 Exploration Drilling at Mt Turner
progressing to gold Resource Definition¹

MRE Q2 2027

Phase 3 Drilling and expanded exploration
towards maiden Mineral Resource Estimate

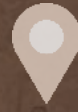
Tungsten Upside

Significant tungsten potential identified at
the Warby Project, North Queensland²



Drilling at Mt Turner

Highly Focused Strategy



MT TURNER, GOLD

Mt Turner is a **genuine flagship asset**, and a cornerstone to build a **high-quality project pipeline** capitalising on the **market tailwinds for gold** and copper



GOLD FOCUS

Concentrating on high quality gold assets in Tier-1 Australian jurisdictions



STRATEGIC GROWTH

Retain copper exposure aligned with long-term electrification demand



CAPITAL EFFICIENCY

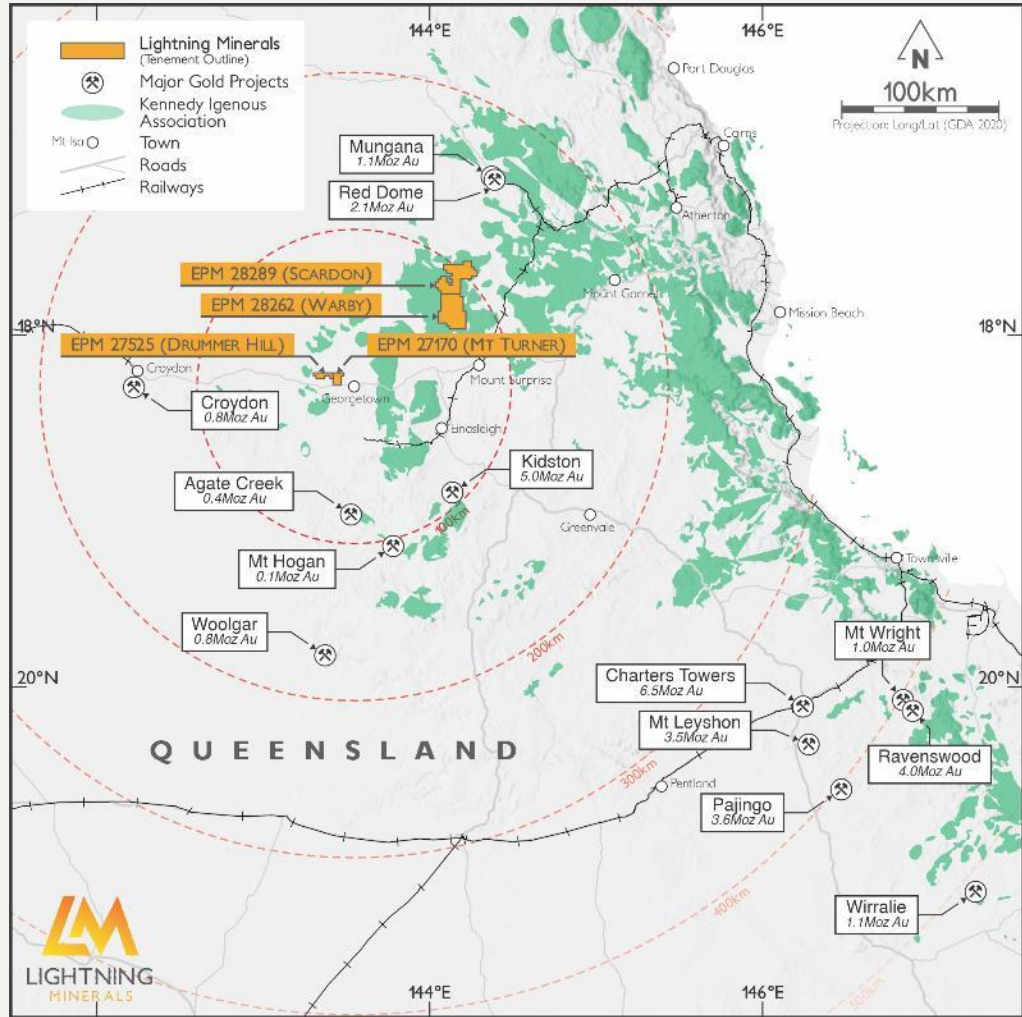
Simplified portfolio and capital discipline builds shareholder value



We will divest our lithium portfolio to focus on core gold-copper assets



Blockbuster Region for Gold Discoveries



QLD projects sit in the Kennedy Igneous Association

An underexplored igneous province that hosts multiple multi-million-ounce gold systems and large porphyry copper potential



Surrounded by Tier-1 Gold Endowment

The district is ringed by major producing and historical gold systems including Kidston (5.0Moz), Ravenswood (4.0Moz), Pajingo (3.6Moz), Mt Leyshon (3.5Moz) and Charters Towers (6.5Moz)



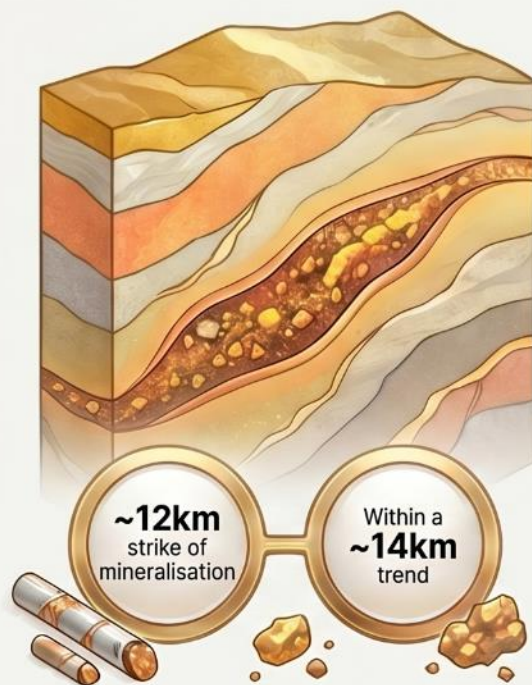
Established Infrastructure & Access

A Tier-1 mining jurisdiction with road, rail and processing infrastructure, derisks the path from exploration to development

Mt Turner: Strategic Pathway to Resource Growth & MRE

Clear pathway from exploration to monetisation

2025 Drilling Results: Model Confirmed



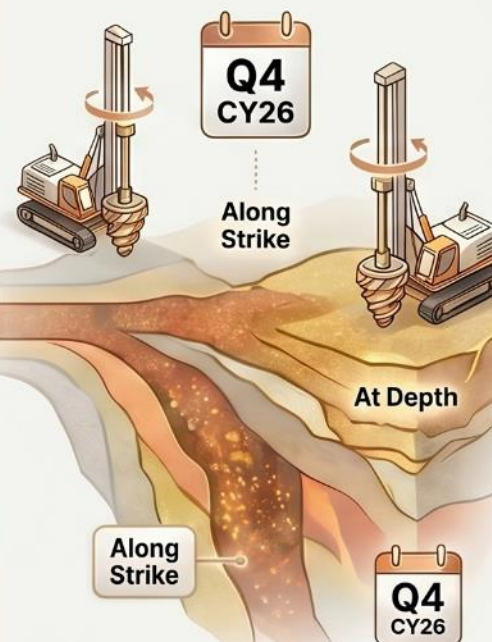
Confirmed geological model

Defined Pathway to Growth



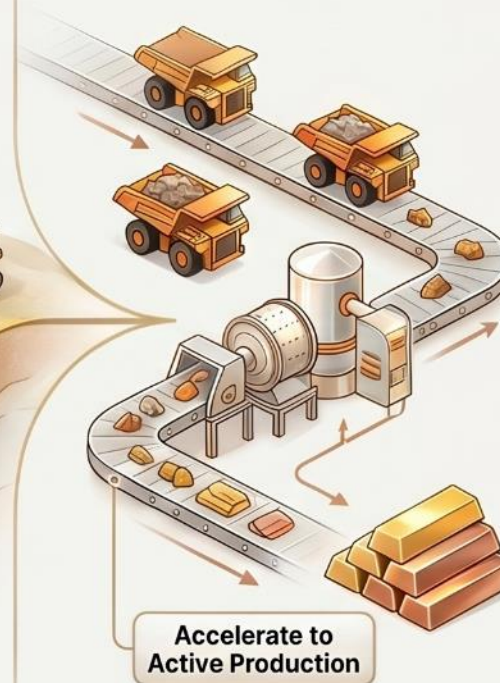
Advance multiple untested targets toward Mineral Resource Estimate (MRE)

Phase 2 & 3 Expansion Drilling



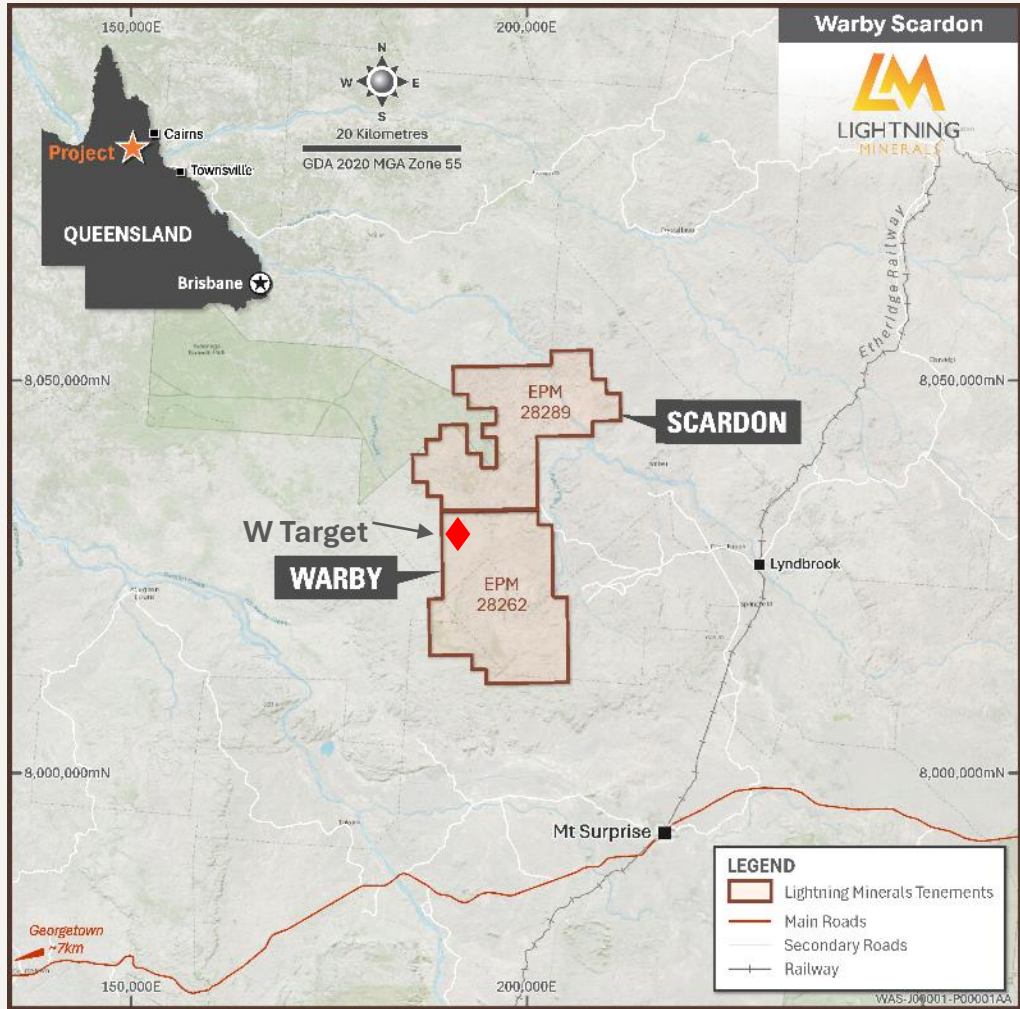
Drilling to expand mineralisation along strike and at depth

Low-Capex 'Haul and Treat' Pathway



Utilise a cost-effective development method to accelerate project to production

Warby: Queensland Upside – Gold and Tungsten



627km² landholding over Volcanic Caldera Complexes

Underexplored, prospective for gold, with unexpected upside from sediment sampling returning tungsten values of up to 102ppm
Wholly Owned Project



Visible Tungsten Mineralisation Observed²

14 rock chip samples collected from 9 vein positions with results expected by end June 2026

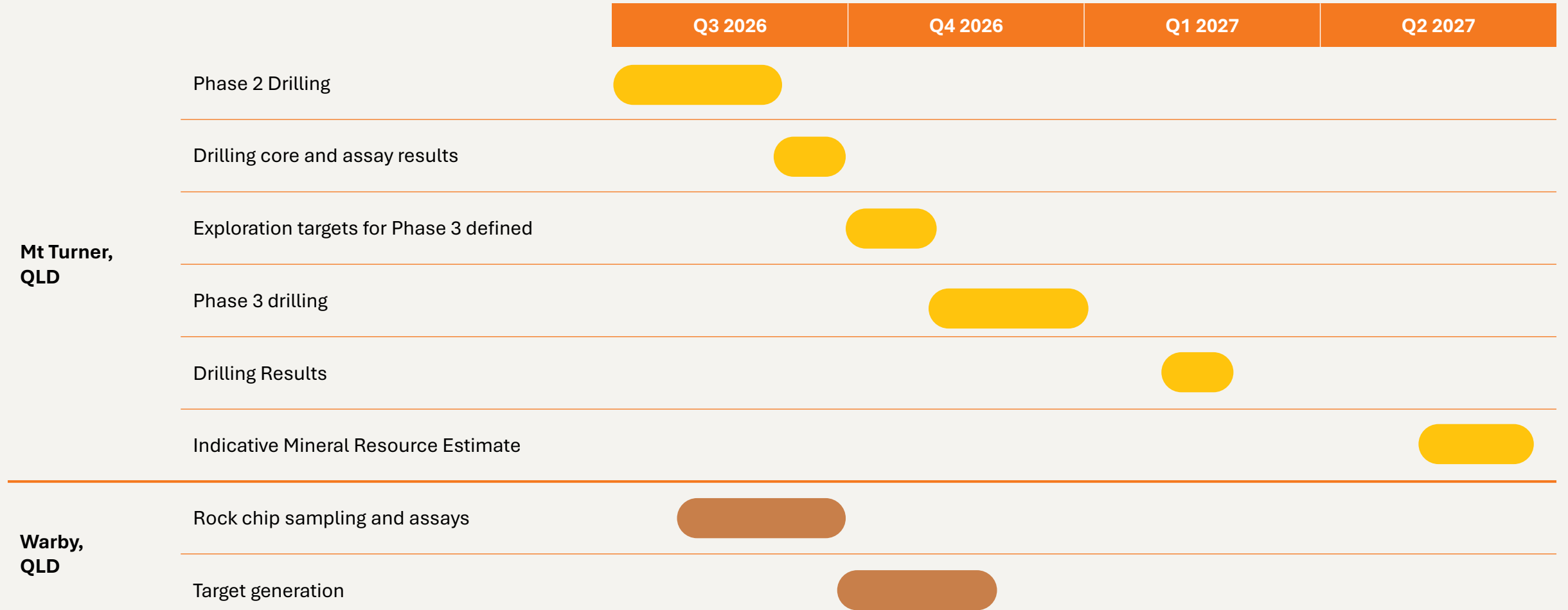


Follow-up Exploration Activities scheduled

Capitalises on Tungsten's classification as a critical mineral by several Western governments, with tightening global supply

2. ASX Announcements: 19 May 2026, Significant Tungsten potential identified at the Warby Project in North Queensland, supports tenure prospectivity & 22 May 2026, Additional Information – Warby Project Tungsten Announcement

Multiple Upcoming Value Catalysts



Experience Team and Structure Ready for Growth

Board of Directors



David Vilensky
Non-Executive Chairman



Jamie Day
Non-Executive Director



Justyn Stedwell
Non-Executive Director

Key Management



Troy Brice
Chief Executive Officer

Mr Brice is an experienced executive with more than 25 years' experience in the global resources sector across mining, critical minerals and energy.

He has held senior executive roles including Chief Executive Officer and Chief Operating Officer of ASX-listed and private international resource companies, with responsibility for strategic planning, mine development, M&A execution and capital markets engagement.

He has a strong track record in advancing project development, improving asset value and supporting capital raisings.

Corporate Structure

Shares on issue ~277m

Share price¹ \$0.022

Cash² ~\$561,000

Market Cap¹ \$6.3m

Top 5 shareholders 41.7%

Top 20 shareholders 58.7%

Investment Highlights



District-Scale Gold

14km mineralised trend at Mt Turner emerging as a district-scale gold system¹



Active Drill Pipeline

Phase 2 & 3 drilling at Mt Turner in 2026, with other projects progressing in parallel



Experienced New Team

Significant experience taking exploration assets into development



Regional Upside

Expanding to a broader district opportunity and new tungsten exposure



Overlooked Tier-1 Systems

Exposure to high-quality, overlooked Tier-1 mineral systems



Disciplined Capital

Capital allocation focused on the highest-value assets



¹ ASX Announcement: 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner



KEY REFERENCES TO PREVIOUS ASX ANNOUNCEMENTS

- ¹ ASX Announcement: 17 November 2025 – Final Assays Confirm Extension of Gold System at Mt Turner
- ² ASX Announcement: 19 May 2026 Significant Tungsten potential identified at the Warby Project in North Queensland, supports tenure prospectivity & 22 May 2026 Supplementary Information – Warby Project Tungsten Announcement
- ³ ASX Announcement: 11 December 2025 Aggressive Growth Strategy for Mt Turner Gold Project
- ⁴ ASX announcement: 30 June 2025 - Acquisition of Advanced Brownfields Gold and Copper Projects
- ⁵ ASX announcement: 16 April 2026 - Strategic Reset and Portfolio Simplification to Gold and Copper focus with Mt Turner flagship

COMPETENT PERSONS STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Lee Spencer, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Spencer is a contractor to the Company. Mr Spencer has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spencer consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Spencer holds options in Lightning Minerals.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Authorised by the Board of Directors

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Appendix: All Projects

Lightning Minerals controls 9 gold-copper projects in Australia

Core Focus
Mt Turner
Warby Scardon

Secondary Project
Mailman Hill

Additional Projects
Mt Bartle

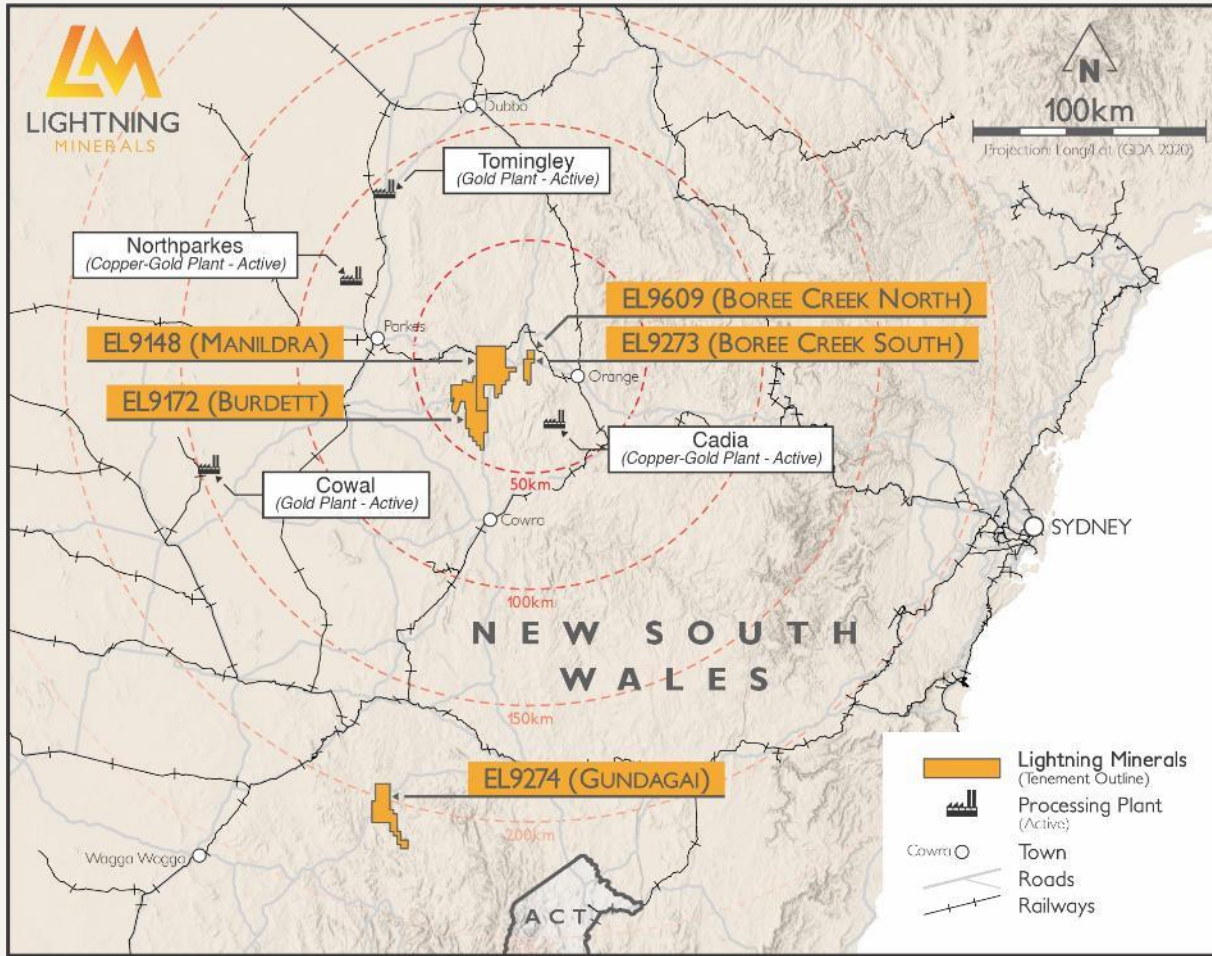
Secondary Project
Boree Creek

Additional Projects
Manildra, Burdett, Corryong, Gundagai



Appendix: NSW Lachlan Fold Belt

STRATEGIC COPPER-GOLD PROJECT ACQUISITION IN A TIER-ONE ADDRESS



Tier-1 Address



In the heart of the Lachlan Fold Belt, flanked by Cadia and North Parkes, two of Australia's most significant copper-gold operations

Confirmed Porphyry System at Boree Creek



Soil sampling to define the porphyry footprint with upcoming results to define drill targets

**Boree Creek is a de-risked entry with historical intercept:
48m @ 0.35% Cu & 0.31 g/t Au from 96m (RC94DH06).**

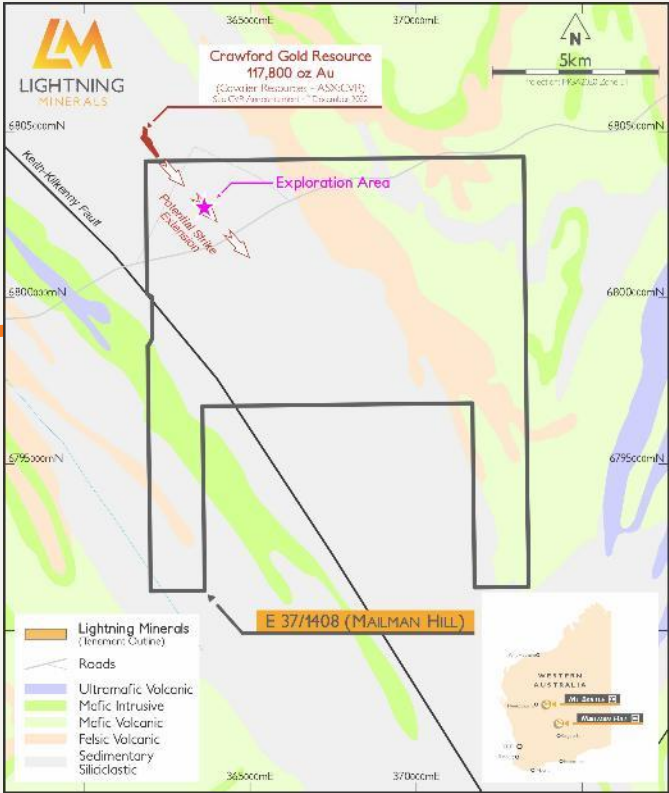
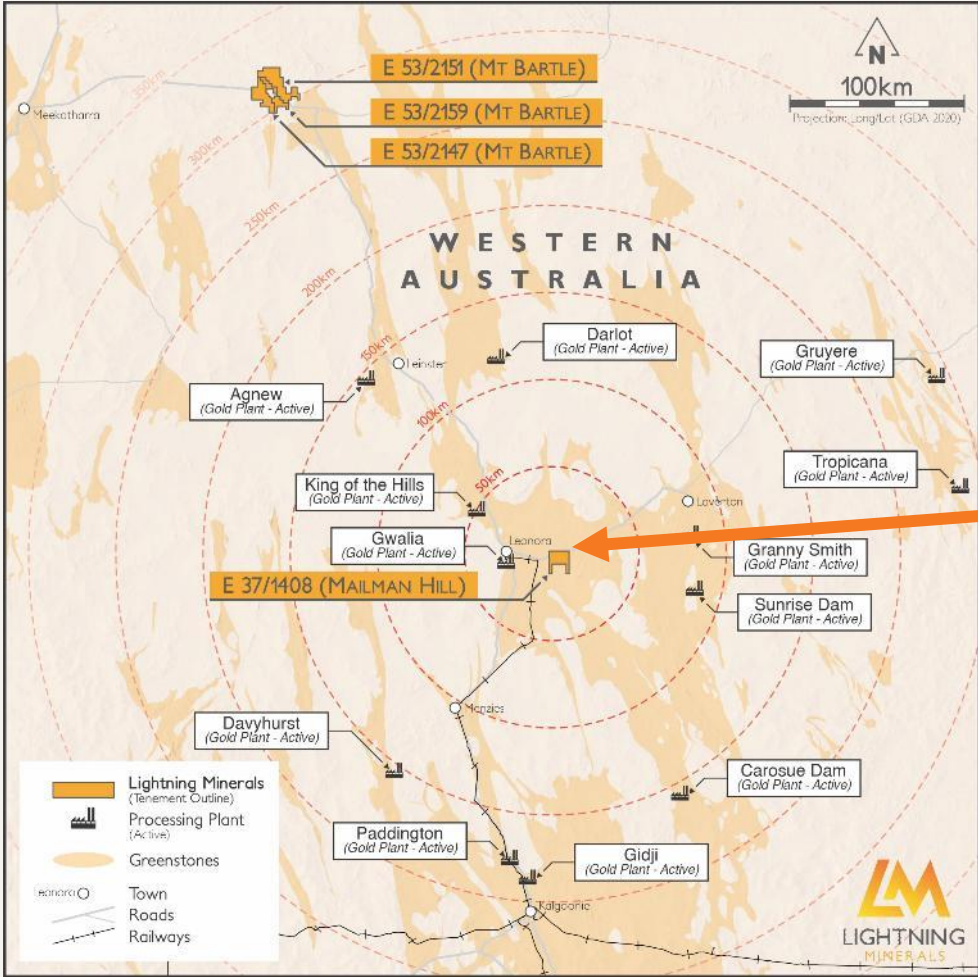
100% Ownership



Boree Creek, Burdett & Manildra acquired outright via the Lotus Minerals transaction with full upside retained¹

Appendix: WA Projects

EXPLORATION ASSET DEVELOPMENT PIPELINE PRIORITISING MAILMAN HILL GOLD POTENTIAL



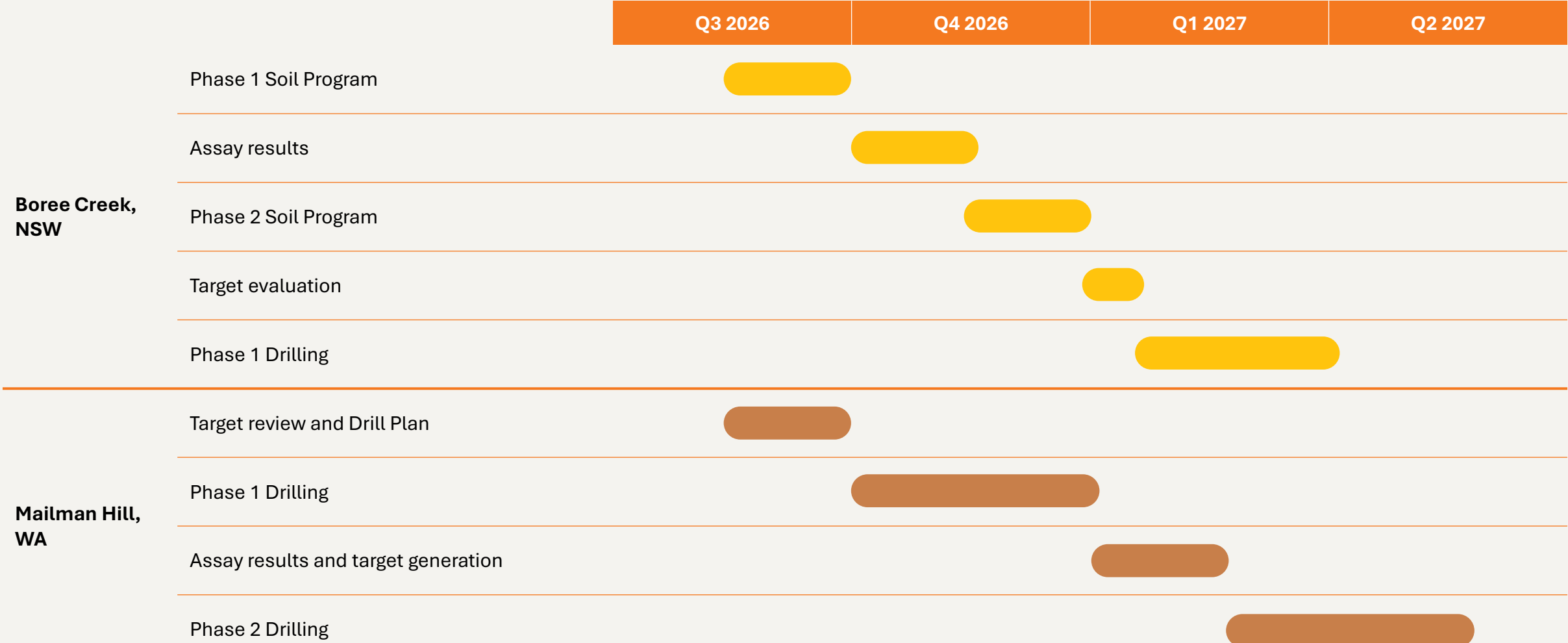
Tier 1 mining jurisdiction within Eastern Goldfields

Exploration of tenements with high gold prospectivity

Near-surface gold systems



Secondary Projects Value Catalysts



Note: Indicative only, subject to exploration results, funding etc